



News Release

FOR IMMEDIATE RELEASE

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County Tax Revaluation Shows Overall Decrease

FAYETTEVILLE – Tax officials estimate the taxable value for real property in Cumberland County has dropped approximately \$560 million, or 2.9 percent, from 2016. The decrease means the county faces a potential loss of \$4.1 million in tax revenue.

Tax Administrator Joe Utley reported results of the 2017 revaluation to county commissioners this morning during a Finance Committee meeting. Tax notices were mailed Jan. 31 and 62 percent of properties had an assessed value reduction. The total taxable value in 2016 was \$19.3 billion. The total beginning taxable value for 2017 is estimated at \$18.8 billion, which is subject to change based on exemptions, deferments and appeals.

Overall, residential assessed values are down 4.9 percent and commercial assessments are up 4 percent. Approximately 72 percent of the tax base comes from residential properties and 28 percent from commercial and industrial.

Total assessed value for residential properties dropped \$726 million from 2016. Commercial assessments were up approximately \$201 million. The assessed value for industrial property decreased less than 1 percent by about \$686,000.

Total assessed value for all three categories dropped by \$525 million, or 2.6 percent, a bit lower than the 2.9 percent drop in taxable value. Assessed values do not reflect exemptions and other exclusions.

All types of residences experienced a drop, with condominiums experiencing the largest decrease at 31 percent. Single-family homes dropped 5.1 percent and multifamily units saw a slight decrease of 1 percent. However, residential vacant land jumped in value by 9.5 percent and commercial vacant land increased 13 percent in value.

County Manager Amy Cannon said the revaluation changes the landscape for preparing the Fiscal Year 2018 budget.

“We have some challenges and the best thing we can do is develop some options for the board to consider,” Cannon said. “That could include reducing our expenditures, which may lead to a reduction in county services.”

Another option is adjusting the tax rate. Based on information today, the county would need to raise the tax rate approximately 2 cents to generate the same tax revenue as before the revaluation.

Municipalities

The total assessed value for **Fayetteville** dropped approximately \$435 million (3.5 percent) overall. Residential values were down \$604 million (7.2 percent) and commercial values increased \$169 million (4.2) percent.

The total assessed value for **Hope Mills** dropped approximately \$2.5 million (.3 percent) overall. Residential values decreased by \$22 million (3.1 percent) and commercial values increased by \$19.7 million (7.2 percent).

The total assessed value for **Spring Lake** dropped approximately \$6.2 million (1.5 percent) overall. Residential values decreased by \$11 million (7.6 percent) and commercial values increased by \$4.8 million (1.8 percent).

The total assessed value for **Eastover** increased by about \$4.4 million (1.7 percent) overall. Residential values increased by \$2.9 million (1.2 percent) and commercial values increased by \$1.4 million (6.4 percent).

The total assessed value for **Stedman** increased by \$183,284 (0.2 percent) overall. Residential values increased by \$808,982 (1.2 percent) and commercial values decreased by \$625,698 (4.2 percent).

The total assessed value for **Wade** increased by \$445,510 (1.4 percent) overall. Residential values increased by \$230,864 (0.8 percent) and commercial values increased by \$214,646 (6.2 percent).

The total assessed value for **Godwin** increased by \$290,264 (4.5 percent) overall. Residential values increased by \$272,518 (4.5 percent) and commercial values increased by \$17,746 (5.8 percent).

The total assessed value for **Falcon** increased by \$246,447 (1.9 percent) overall. Residential values increased by \$299,393 (2.7 percent) and commercial values decreased by \$52,946 (2.7 percent).

The total assessed value for **Linden** dropped by \$101,606 (1.4 percent) overall. Residential values decreased by \$104,978 (1.6 percent) and commercial values increased by \$3,372 (0.7 percent).

Appeals

Taxpayers may file informal appeals with the Tax Office through **March 3**. Decisions will be mailed within 90 days. Formal appeals to the Board of Equalization and Review must be submitted to the Cumberland County Tax Office in writing **by 5:00 p.m. on May 31** to be considered timely.

Property owners with questions about assessed values may call at 678-7800. Appraisers in the call center will:

- Review the property record card
- Answer questions about the assessed value
- Explain the revaluation process
- Schedule an appointment to meet with an appraiser
- Explain how to submit a written informal appeal

Property owners will need to provide the tax office with:

- Documentation that supports a different value
- Recent fee appraisal
- Comparative Market Analysis
- Comparable sales collected by property owner
- Three years of income and expense information for income properties
- Pictures showing the condition of the property
- Anything else property owner feels is important to the appeal

Revaluation Call Center: 910-678-7800, February 1 – 28

8 a.m. – 5 p.m., Monday, Wednesday and Friday

8 a.m. – 7 p.m., Tuesday and Thursday

Email to File an Appeal: revalappeals@co.cumberland.nc.us

Customer Service: 910-678-7507, 8 a.m. – 5 p.m. / Monday through Friday

County's website at: www.co.cumberland.nc.us/tax

Please see the attached presentation for additional information.

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